

Free

# Perron Gold Mines Limited

(No Personal Liability)



## *Annual Report*

*For the Year Ended December 31, 1966*

# PERRON GOLD MINES LIMITED

(No Personal Liability)

## OFFICERS

A. E. PERRON - - - - - President

JOHN C. L. ALLEN - - - - - Vice-President

MISS B. A. ARGO - - - - - Secretary

D. M. LORIMER - - - - - Comptroller

## DIRECTORS

JOHN C. L. ALLEN

A. E. PERRON

P. A. ALLEN, P.Eng.

ROBERT C. STANLEY, JR.

P. K. HANLEY

## TRANSFER AGENTS AND REGISTRARS

MONTREAL TRUST COMPANY

## Toronto and Montreal

## AUDITORS

GUNN, ROBERTS AND CO.,

Toronto, Ont.

## EXECUTIVE OFFICE

Suit 400, 112 King Street West

Toronto, Ont.

# PERRON GOLD MINES LIMITED

(No Personal Liability)



## *Report of the Directors*

TO THE SHAREHOLDERS:

Your Directors submit the Company's Financial Statements for the fiscal year ended December 31st, 1966, together with the Auditors' Report thereon.

During 1966 there was no change in the situation with respect to the Perron property in Pascalis Township, Quebec. A resumption of exploration would only be justified in event of an increase in the price for gold. In the meantime, the property is being maintained in good standing.

Several property submissions reviewed did not merit the outlays required for further examination or exploration.

The search for favourable mining situations will be continued in 1967.

Respectfully submitted,

On behalf of the Board,

A. E. PERRON,  
President.

March 30, 1967.



# PERRON GOLD

(No Person

(Incorporated under

## Balance Sheet —

### ASSETS

		1965 for Comparison
CURRENT ASSETS		
Cash .....	\$ 1,486	\$ 3,610
Short term deposits .....	30,000	
Accounts receivable .....	2,670	74
	<u>34,156</u>	<u>3,684</u>
SHARES IN OTHER MINING COMPANIES		
Associated companies at cost less allowance for decline in value of \$385,000 in each year (quoted market value, 1966 \$289,900; 1965 \$332,500) .....	278,235	352,748
Other companies at nominal value .....	2	2
	<u>278,237</u>	<u>352,750</u>
MINING PROPERTIES at nominal value .....	1	1
	<u>\$ 312,394</u>	<u>\$ 356,435</u>

Approved on behalf of the Board:

J. C. L. ALLEN, Director.

R. C. STANLEY, JR., Director.

### AUDITORS' REPORT T

We have examined the balance sheet of Perron Gold Mines Limited (No Person) and application of funds for the year then ended and have obtained all the information necessary to enable us to express an opinion on the balance sheet and the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary.

In our opinion, and according to the best of our information and the explanation furnished to us, the statements are properly drawn up so as to exhibit a true and correct view of the state of affairs of the company at the end of the year then ended, and the source and application of its funds for the year then ended, in accordance with the accounting procedures followed in the preceding year.

Toronto, Canada,  
January 18, 1967.

# MINES LIMITED

Liability)  
the laws of Quebec)

December 31, 1966

## LIABILITIES

		1965 for Comparison
CURRENT LIABILITIES		
Accounts payable and accrued liabilities .....	\$ 582	\$ 55
Payable to stockbroker (secured) .....		35,661
	<u>582</u>	<u>35,716</u>
SHAREHOLDERS' EQUITY		
Capital stock		
Authorized — 5,000,000 shares of \$1 each		
Issued — 3,500,000 shares .....	3,500,000	3,500,000
Less discount on shares .....	1,229,092	1,229,092
	<u>2,270,908</u>	<u>2,270,908</u>
Deduct deficit .....	1,959,096	1,950,189
	<u>311,812</u>	<u>320,719</u>
	<u>\$ 312,394</u>	<u>\$ 356,435</u>

## THE SHAREHOLDERS

liability) as at December 31, 1966 and the statements of income and deficit, and source and explanations we have required. Our examination included a general review of the s we considered necessary in the circumstances.

given to us and as shown by the books of the company, the aforementioned financial of the affairs of the company as at December 31, 1966 and the results of its operations generally accepted accounting principles applied on a basis consistent with that of the

GUNN, ROBERTS AND Co.,  
Chartered Accountants.

# PERRON GOLD MINES LIMITED

(No Personal Liability)

## STATEMENT OF INCOME AND DEFICIT

Year ended December 31, 1966


		1965 for Comparison
REVENUE		
Interest .....	\$ 1,822	
Sundry .....		\$ 562
	<u>1,822</u>	<u>562</u>
EXPENSES AND OTHER DEDUCTIONS		
Administrative and corporate expenses		
Management, accounting and secretarial services .....	3,000	3,000
Meetings and reports .....	1,040	892
Share transfer expenses .....	2,021	1,756
Legal and audit .....	448	485
Mining claim taxes and licenses .....	552	55
Sundry .....	399	121
	<u>7,460</u>	<u>6,309</u>
Advances to an associated mining company written off .....	70	152
Interest expense .....	464	666
	<u>7,994</u>	<u>7,127</u>
Loss for the year before undernoted item .....	6,172	6,565
Loss on investments sold .....	2,735	6,425
	<u>8,907</u>	<u>12,990</u>
Loss for the year .....		
Deficit at beginning of year .....	1,950,189	1,807,199
Additional allowance for decline in value of shares in associated companies ..		130,000
	<u>\$1,959,096</u>	<u>\$1,950,189</u>
Deficit at end of year .....		

## STATEMENT OF SOURCE AND APPLICATION OF FUNDS

Year ended December 31, 1966

SOURCE OF FUNDS		
Proceeds on investments sold .....	\$ 137,449	\$ 9,763
APPLICATION OF FUNDS		
Loss for the year .....	8,907	12,990
Deduct loss on investments sold .....	2,735	6,425
	<u>6,172</u>	<u>6,565</u>
Purchase of shares in associated companies .....	65,671	33,219
	<u>71,843</u>	<u>39,784</u>
Increase or (decrease) in working capital position .....	65,606	(30,021)
Working capital deficiency at beginning of year .....	32,032	2,011
	<u>\$ 33,574</u>	<u>\$ (32,032)</u>
Working capital (deficiency) at end of year .....		





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